

Message Text

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67

ACTION EB-07

INFO OCT-01 EUR-12 EA-06 NEA-09 ISO-00 CIAE-00 DODE-00

PM-03 H-01 INR-07 L-02 NSAE-00 NSC-05 PA-01 RSC-01

PRS-01 SP-02 SS-15 USIA-06 AID-05 COME-00 FRB-01

TRSE-00 XMB-02 OPIC-03 CIEP-01 LAB-04 SIL-01 OMB-01

IO-10 /107 W

----- 072392

R 171800Z JAN 75

FM AMEMBASSY BONN

TO SECSTATE WASHDC 7338

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY THE HAGUE

AMEMBASSY OSLO

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY LONDON

AMEMBASSY NEW DELHI

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: INDIAN DEBT RESCHEDULING

REF: STATE 273320, BONN 16773

1. IN DISCUSSIONS JAN 15 WITH DR. KLAMSER, , WHO
HEADS ASIAN AND LATIN AMERICAN DIVISION OF FRG
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AID MINISTRY, KLAMSER TOLD EMBOFF THAT INDIA

HAS RECENTLY MADE REQUEST TO FRG EMBASSY IN NEW DELHI FOR BILATERAL DEBT RESCHEDULING NEGOTIATIONS IN APRIL. GOI INFORMED FRG EMBASSY THAT UK, FRANCE AND NETHERLANDS HAD ALREADY AGREED TO START BILATERAL TALKS IN MARCH. SINCE THESE BILATERALS WOULD TAKE PLACE WELL BEFORE CONSORTIUM MEETING, THERE WOULD BE NO AGREED CRITERIA FOR RESCHEDULING. KLAMSER THUS DOUBTS THAT OTHER CREDITORS HAVE AGREED, AND IS SEEKING TO CONFIRM THIS REPORT WITH BRITISH AND FRENCH.

2. FOR HIS PART, KLAMSER WISHES TO CONTINUE RELYING ON CONSORTIUM MECHANISM FOR RESCHEDULING INDIA DEBT. HE HAS GIVEN US VIEWS SOME THOUGHT, BUT CONCLUDES THAT DEBT RESCHEDULING AND AID PLEDGING SHOULD BE TREATED AS PART AND PARCEL OF SAME OVERALL PROCESS. IN CASE OF INDIA, HE BELIVES IT IS MUCH MORE EFFICIENT TO RELY ON EXISTING CONSORTIUM FRAMEWORK TO HANDLE BOTH ISSUES THAN TO SET UP SEPARATE CREDITOR CLUB MECHANISM. BY TAKING UP BOTH PROBLEMS AT SAME TIME AND IN SAME FORUM, IT IS ALSO IN KLAMSER'S VIEW EASIER TO ARRIVE AT MORE EQUITABLE SHARING OF BURDEN OF OVERALL ASSISTANCE TO INDIA.

3. WHILE KLAMSER'S DIVISION IN AID MINISTRY HAS LEADING RESPONSIBILITY WITHIN FRG FOR INDIAN DEBT RESCHEDULING, BECAUSE IT IS CURRENTLY HANDLED WITHIN INDIAN CONSORTIUM, WE PLAN DISCUSS US VIEWS WITH GEHRING IN ECONMIN, WHO HANDLES DEBT RESCHEDULING IN CREDITORS CLUBS, UPON HIS RETURN TO BONN NEXT WEEK.
CASH

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Margaret P. Grafeld
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